

that, I am not entitled to in the way of information. That is confidential information between him and his bank. As far as the general information is concerned, the general information he is asking for is available already and all he has to do is request it, but instead of requesting that from the sources that it is available from already, this would make each financial institution of the State of Nebraska now hire one more person in each and every one of them to keep track of this kind of information on their day to day loan portfolio. What this is doing is putting an undue burden, in my estimation, on each financial institution in Nebraska. Another thing for example, and what this really is leading up to is bringing into this particular bill, the preliminaries of what we call red lining type of legislation which is an entirely different subject altogether. I don't think it should be included in this particular legislation or even the preliminaries of it and then on page two, line eighteen through twenty one, is really the tip off of what the intent is, is "the Nebraska Investment Council shall develop and promulgate a minimum standard of performance relative to legislative intent provided by section 1 of this act", or in other words, the State Investment Council if we adopted this and passed it would now be in a position to control the performance of every financial institution in the State of Nebraska. If that is what you want then adopt this. I don't think it is what you want. I certainly oppose it, wholeheartedly oppose it, in fact, and I'd like to sum up by giving you one last reminder and that is that the banks and the saving and loan associations of the State of Nebraska got together on something finally and that was LB 258. This is not, the Fowler amendment, is not part of what was agreed upon by the banks and the savings and loan associations, so consequently I urge you, leave the Fowler amendment out of it. Thank you.

PRESIDENT: Senator Merz. Senator Fowler, would you close debate, please?

SENATOR FOWLER: Senator Schmit wants recognition.

PRESIDENT: I beg your pardon? Oh, all right. Senator Schmit.

SENATOR SCHMIT: Before the money was placed in Nebraska banks it was all going out of the state. Today the Nebraska banks and S & L's are investing the money and approximately fifty percent of that money, based upon Department of Banking figures, goes into agriculture loans. Some banks do go as high as one hundred percent, but there are suburban banks and urban banks which of course have money invested also and those funds are invested in nonagricultural areas which is as it should be. The major point is this, that a far greater percentage of the money is going to be invested within the State of Nebraska without a loss of revenue with the possibility of generating additional revenue for the state; the sales taxes, income taxes, creation of jobs and many other areas and I think that is what we really wanted to do with LB 258. I would have to agree with Senator Marsh that maybe the entire Investment Council isn't even needed because the State Treasurer used to invest these funds and do it very well and could be doing it today, but the Investment Council comes in and sort of takes over this sort of function and I don't think we're getting in anything we shouldn't be in. I think we're going to do a good job this way and I think we should not adopt the Fowler amendments.

PRESIDENT: The Chair recognizes Senator Frank Lewis.